Witnesses for Transit Employes Testify Before Federal Commission.

Labor opened the presentation of its way Commission today.

Amalgamated Association of Street living 72 per cent. Railway Employes testified that increased cost of living.

difficulties of the street rallways crew. were largely due to the evils of overcapitalization and reckless financing in past years.

Bostonian Chief Witness. Arthur Sturgs, consulting engineer of Boston, was the chief witness for the labor representatives. His testimony embraced a financial study of

the leading street rallways of the country for the past seventeen Years, and he stated: "The increase in the wage erates of motormen and conductors has not been responsible for the present financiti condition of the electric railway industry. Quite the contrary, the motormen and conductors have

costs have made necessary. "Since 1902, the total increase in wages given to conductors and motormen amounts to only thirty-seven hundreds of one per cent per revenue passenger, which in that period of time the total operating revenue per revenue passenger has increased nearly a cent. Other operating costs, however, have largely increased, as is shown by the following table, which represents the per cent increase per revenue passenger of the different accounts since 1902; wags of trainmen, 35.9 per cent; other transportation expenses, 78.8 per cent; power, 57.2 per cent; maintenance of way and atructures. 96.5 per cent; maintenance of equipment, 72.2 per

"If the trainmen had received the

companies they would have received in 1918 about \$20,000,000 more than \$277,000,000 in excess of what their subscribed by \$450,000,000. wages have actually been.

"The general officers of the com-

FINANCIAL

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ft is a generally recognized fact that first mortgages are the safest investment in the world. We would like to send you car new booklet teiling of the many safe-guards we have placed around OUR first mortgage air per cent notes, which we believe, make accurity doubly secure and which constitute the chief reasons for any record of fifty years without loss to an execution.

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WHETHER you have little or much to leave to your family, you should take steps insuring prompt, economical administration of your TAppointment of a Corporate

Executor or Trustee in your will is the best guarantee that every interest of your heirs will be efficiently guarded. Le Our Trust Officer Invites Conference

National Savings & Trust Company Cor. 15th and N. Y. Ave. FIFTY-THIRD YEAR

creased 78 per cent from 1902 to 1917, while in the same time the average wage of conductors and motormen has increased only 54 per cent. If the conductors and motormen had been given the same percentage increase that

the sum of \$1,805 additional per Mr. Sturgis gave the average wage 18 cents per hour; in 1914, 28 cents; in

"Wages Growing Worse," "Although the wages in 1914 were not at all adequate," he stated, "since that time they have grown proportionately worse and worse, Thus case before the Federal Electric Rail- taking 1914 as a standard, by December, 1916, wages had advanced 8 per Centering their fire upon the public cent and the cost of living had adimpression that abnormal increases in vanced 16 per cent. By December, the wages of conductors and motor- 1917, wages had advanced 15 per men are chiefly responsible for the cent and the cost of living 41 per present financial plight of the trac- cent. By December, 1918, wages had

"In spite of the fact that the conwages had barely kept pace with the ductors and motormen have not succeeded in raising their wage up to The opening statement was made the level of the cost of living, their by W. Jett Lauck, former secretary efficiency has increased 50 per cent of the National War Labor Board, since 1902, in terms of passengers who stated that the present financial handel and revenue taken in per car

Boersianer's Comment on Business

By BOERSIANER.

The sincere answer to the probably insincere call rate of 12 per cent in 899% Am. Tel. & Tel. .. 99% 99
New York is the condition of the 309 Amer. Tobacco... 308% 303% not received the increase that rising Government's finances and bank deposits throughout the country, particularly in the West.

> Following the last emission of \$758,000,600,500 treasury certificates, the total of such obligations outstanding was \$3,471,625,500. A high treasury official informs that by June 80 Atchison pf 81% 80 80% 30, 1920, more than half of this se- 94 Atlantic Coast L. 95 94 ernment in hand. Expenses are de- 142 Baldwin Loco.... 144 142 142% 142% Riggs Realty 5's (long) creasing with succeeding weeks. But 117 Beth Steel pf... 116 115 115 the positively favorable point- 107% Beth Steel B 109% 108% 109 against the negative-is the case 17 Booth Fisheries.. 17 17 17

with which the Government may get 20 Brooklyn Rpd. T. 21 21 21 money-after the colossal war ex- 103% Burns Bros. 127% 127% 127% same per cent increase that took penditure. The latest loan consisted 28% Butte & Superior. 25% 25 26% Wash. Ry, & Elec., com. 25 place in the other items constituting of \$657,409,000 one year 41/2 per cent 53% California Petrol. 52% 12% 12% Wash. Ry. & Elec. pfd., 521/2 the total operating expense of the certificates and \$101,131,500 of a six 151% Canadian Pacific. 158 151% 153 months' 41% per cent security. The 10516 Central Leather. 10616 10516 10516 they actually did receive, and since latter offering, although bearing a 291% Chandler M 291 291 1862 would have received a total of low rate of interest, was over- 57% Chess. & Ohio 60 57% 60

Stated more significantly, a fortother expenses reduced to the same paper, some of these banks are os- 63 Ch., M. & S. P. pf. 65% 63% 65% Lincoln National Bank. 165 increase that was granted the train- tensibly reluctant to ease a 12 per 28 C.R. L& Pac.Ry. 29% 27% 29% would have saved cent call rate in Wall Street; unwill- 63 \$55,000,000 in 1918, and would have ing whilst deposits are accumulating 74% CRIEP7 wi.... 75 saved a total of \$524,000,000 since rapidly and enormously everywhere.

The rate must be strategic; of the same diplomatic insincerity as that panies have been given an increase of last month when the Bourse pace 41% Chino Con. Cop. . 42% 42% 42% since 1982 that keeps them ahead of became too fast for stald bankers the rising cost of living. The aver- and for the Federal Reserve Board. 63 Cos Gas & Elec., 63 63 age salary of general officers has in- The current expedient is not quite as understandable, given the labor sit-

> Crucible Steel, a competitor acknowledges, has an invested value of about today's quotations. Enough money has been put back into plants and in extending plants (non-taxable money or values) to show an invested worth of about \$240 a share. Breadly taken, the Crucible company and all companies-all businesses-will indorse what the stock exchange is registering if America continues to work normally and honestly; if, in other words, it continues

to produce. Without at least normal production, values were valueless. This platitude demands emphatic eiteration at a time leaders of labor 251 preach short hours and more pay as panacea for high prices. The reverse 81% Goodrich B F 82% 82 82 must be the result. The cure for high | 104 prices is production and even more production. If workmen would have heaper food and raiment they are tobe had in larger production, not in a 65 Gulf State S.... 64% 64

wer hours of labor. They think if they compass the ormer they will have the employers on the hip? Not at all; the employer ooner or later passes the increased ourden on to the consumer, who is the laborer as well. At the end of the ends, everybody, employe, em- 5% Inter. Consol... 5% 5% 5% ployer-the generality of men and romen-are on the hip.

hink they have made an original dis- 86 Lacka, Steel ... 87 85% 86% covery in virtually proclaiming work an evil. It is an evil invented in the Garden of Eden. That man should be compelled to work for his sustenance 238 s admittedly a bore. But so long as no alternative has been found, it were inconvenient for society to atempt to get on without production. Before society abolishes production it should have a thoroughly probated substitute in reserve.

FINANCIAL

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WALL STREET MARKET

Un Realty Imp... 45 45

72 US Smelt&Ref., 71% 71 71

82% Utah Copper... 84 62% 84

10% Wabash 10% 9% 10%

2814 Wabash pf A.... 31 2:% 30

5616 Westinghous ... 5616 55% 55%

61% White Motors... 62 61% 61%

33% 11fis Overland .. 34 33% 33%

LOCAL STOCK MARKET

PUBLIC UTILITIES STOCKS.

Wiscon Central. 32 31 32

Worth P Ma pfB 784 784 784

13 West Md...... 13 12% 13

15% Wh.&Lake Erle. 17% 16% 17

Whl. L. Erie, pd 23 27

831/4 Wilson Inc..... 851/4 83

90% Worth P. Ma.... 98 94

Am. T. & T. 4'8..... 81

Am. Tel. Tel, Conv. 6's., 100

Potomac Elec. Lt. 5's.. 93

Am. T. & T. 41/2's.....

Am. T. & T. Ctl. Tr. 5's ...

Cap. Traction R. R. 5's ..

Georgetown Gas 1st 5's.

Metropolitan R. R. 5's ...

Washington Gas 5's

Wash. Ry. Elec G-M 6's .

Wash, Ry. & Elec, 4's... 611/2

Riggs Realty 5's (short) 90s

Capital Traction 86

Sec. Stge. & Safe Dep. 6's .

Washington Gas

Nat. Metropolitan Bank. 200

Second National Bank., 141

*Amer. Sec. & Trust.... 233

Continental Trust 112

Union Trust 115

Wash. Loan & Trust 240

Merchants Bank 130

rlington Fire Insur....

Firemen's Fire Insur... 17

Corcoran Fire Insur... 70

Ger. Amer. Fire Ins. 225

Col. Title Insur..... 4

Graphophone com 451/2

Merch. Trans. & Storage 105.

*Security Storage 200

Lanston Monotype

Real Estate Title Ins. .

Chapin Sacks

ec. Sav. & Com Bank., 200

venth St. Sa. Bk 145

FIRE INSURANCE STOCKS.

TITLE INSURANCE STOCKS.

MISCELLANEOUS STOCKS.

Graphophone pfd 93 1/2 94 1/2

The first concert by the new Wash-

ment. "The Shepherd's Song," Mc-

Dowell's greatest genius is reached.

clarinet solo which is later developed

movement, "The Forest Spirits,"

haunted forest, distorting it humor-

The second number is the "Hercu-

les' Youth" suite of Saint Saens, a

wonderful symphonic poem.

SAVINGS BANK STOCKS.

Nan Savings & Trust... 260

Riggs National Bank

MISCELLANEOUS BONDS.

Am. Graphone 1st 6's ... 99 1/2 100

PUBLIC UTILITY STOCKS.

NATIONAL BANK STOCKS.

American Nat. Bank ... 163 - 175

80

. 23

97

95%

78% Va-Car. Chem... 80 80

21 West. Pac 23 22

NEW YORK, Oct. 1 .- There was an Yesterday was given to the general officers, they excited demand for many issues at would have received from 1902 to 1917 the stock market opening today, and 1031/2 Southern Pac... 1051/2 1031/2 1041/2 was given to the general officers, they good gains were made in practically the entire list.

United retail stores was the most 120% Stutz Motor 121 118% 181% rates per hour in the past sixteen prominent feature, having a wide 43% Superior Steel. 44% 43% 44% years in the following way: In 1902 opening of from 114% to 117 and 275 Texas Co..... 275 272 275 275 Texas Co..... 275 272 275 conductors and motormen averaged then advancing further to 117% 13 Tenn C & C..... 13 13 13 against 111 % at the close yesterday. Worthington Pump also advanced 51% Tex. & Pacific ... 54% 52 53% sharply, selling up 614 points to 97. 103% Tobacco Prod ... 105 104 105 The steel stocks also made good 52 United Al Steel., 53 52% 53 advances, steel common advancing 1231/6 Union Pacific ... 125 123% 125% advances, steel Country and to \$44%: 12% USCIP&F.... 33% 32% 32% Bethlehem Steel B, over 1 point to 65 U.S.C.I.P. pfd.... 65 6416 6416 109, while Crucible Steel after-selling down 1 point to 245 jumped 10 192 United Fruit 195 1921/ 193 points to a new high record of 255. | 179% Und'wood Type. . 190% 180% 180% Mexico Pete advanced 2% to 2261/2; 120 U S Rubber 12; % 120% 124% transaction would help to solve some Royal Dutch over 1 point to 10474; 116 U.S. Ruber 1 pf. 118 118 General Motors, 2 points to 263; 13814 U S Ind Al 143 13816 141%

United States Rubber nearly 3 points tion companies, witnesses for the advanced 48 per cent and the cost of to 122%, and Tobacco Products, 11% High Low P. M. 107% U.S. Steel 108% 108% 107 114% U S Steel pfd.... 114% 114% 114% 41% Adv. Rumley.... 45 42% 43% 93 Ajax Rubber.... 93 93 2 Alaska Juneau... 2

45% Allis-Chalmers... 46% 47% 47% Am. Beet Sugar .. 97 961/4 97 16% Am, Agri. Chem. 95% 95 95 674 American Can... 6716 66% 6716 134% Am. Car & Fdy ... 134 134 134 59% Am. Cotton Oil. . . 59% 58% 58% 3614 Am. Hide & Lea. 36% 36% 36% 129 A. H. & L. pf..... 12916 12916 12916 4914 American Ice.... 4916 4916 4916 70 Amer. Ice, pf.... 70 70 70 109 Am. Locomotive. 110 10916 10916 8014 Amer Linsced. 7. 81 81 81 5714 American Malt... 5714 5716 5716 7316 Amer. Smelting.. 74% 73 73 94% Am. Sumatra Tol 97 95

42 Am. Steel Fdry., 42% 41 42% 142% American Sugar. 144 143 144 9916 309 Amer. Tobacco.. 30814 30314 30814 2316 American Zinc... 2316 23 2316 C. & P. Telephone 5's... Amer. Zinc, pf.. 60 60 60 117% American Wool., 119 118% 118% Am. Wool pf ... 105% 105% 105% 62 Am. Wr. Paper pf 66% 63% 65% Pot. Elec. cons. 5's..... 67% Anaconda..... 68 67% 68. Pot. Elec. Power 6's... 90 Atchison 91% 90% 91% Pot. Elec. Pow. G-M. 6's .. 95 curity will have been cancelled, so 168 Atl. Gulf & W. I. . 174 160% 172% well are the financial affairs of Gov- 39 Balto. & Ohio 39 % 39% 39%

10% Chicago Gt. W... 11% 11 114 District National Bank., 173 On the other hand, if the comnight after the banks were willing
panies had ben able to keep their to buy \$551,131,500 of 41 per cent

Ch. M. & S. P. pf. 6516 6316 6516 Lincoln National Bank. 165 27 Ch Gt W pf.... 27% 27% 27% Far. & Mech. Nat. Bank. 245

90 Chi & Nor West 91 2314 Chile Copper 2314 23 2314 18% C I Callahan 19 18% 19 Colo. & South ... 24 23 93% Consol Gas 92% 92% 92% 88% Corn Products... 88% 87% 88% E. Wash. Sav. Bank.... 12 Corn Prod pf 107% 107% 107% Liberty Savings 120 Cent Ins..... 74% 74% 74% Crucible Steel ... 255 245 212

42% Cuba C Sugar ... 43% 42% 42% 3416 Cuba C S pfd ... 8416 8416 8416 Del & Hud.... 105% 105% 105% 105 16% Den & Rio Gd... 18 16% 18 36 Elk Morn Coal. . 35 35 35 15% Erle 16% 15% 16% Nat. Union Fire Ins.... 5% Erie 1st pfd.... 261/2 251/4 261/4 Fisher Body 13516 135. 135 Gen. Cigar Co.... 81% 81 81% Gen. Motors.... 263 261 261 Gen Motors pf .. 90% 90% 90% Goodrich pfd... 104% 104% 104% Granby Mining. 63 68 68 85% Gt. North. pfd... 881/ 86 88% Mergenthaler Linotype, 135 64% Old Dutch Market com.

regnant pay envelope procured by 63% Hask & Earker. 63% 63 63% Old Dutch Market pfd. 1014 135% Int. Har. of N J . . 137 135% 136% Ill Central..... 94 93% 94 Sec. Stor. & Safe Dep 120 6016 Inspira Cop 60% 60% 60% Washington Market 17 Int. Agri. pf 81 81 81 26% Inter. Nickel.... 26% 26% 26% 62% Internat. Pap ... 65% 61% 64% 141% Kelly-Spg, Tire, 142% 141% 141% There are misleaders of labor who 34% Kennecott 34% 34% 34% 47% Lehigh Valley ... 49 48% 49 Liggett & Myers. 241% 241% 241% Loritard..... 239% 238 238 68% Loose-Willes... 63% 68% 68%

57% Marine com.... 58% 57% 57% 118 Marine pf 116% 118 118 Maxwell M G ... 48 4714 471/2 Knickerbocker Theater, Eighteenth took place. Maxwell 2d pf.. 3816 38 38 223% Mexican Petrol.. 228 223% 224 2614 Miami Con Cop. 2614 2614 2614 521/2 Midvale Steel ... 53 51% 51% M. K & T. pf... 194 18 194 284 Missouri Pac ... 314 284 31 the first opening with "The Haunted 47% Missouri Pac pf. : 50 48% 50 Forest" theme. The second move-Nat. En. & Etmp 80% 80% 80% lively movement depicting a hunting five members of the board. 83% National Lead.. 83% 83% scene and ending in a fine passage Nev Con Cop 17% 17% for the flute. In the fourth move-N Y Air Brake, 127 126 127 New York Dock, 61 57% 61 Norfolk & West .. 102 101 103 N. Y., N.H. & H. . 3414 3216 33% N Y Out & West 20% 20% 20% takes up again the motive of the

87% Northern Pacific, 89% 87% 89% 10 Ok Pr & Rf. Co. 10% 10 10% exceedingly abrupt ending. 5314 Ohio City Gas... 54 5314 5314 Ontario Silver... 7 7 7 117% Pan-Am Petrol.. 119% 118% 118 Penna R R 43% 43 43% Beethoven has been selected for the 32% Pitts & W Va ... 3416 3316 3414 Waltz." 64% Pierce-Arrow.... 64% 63% 65 100 Ry Steel Sprgs.. 100 4 9914 9914 9814 Rep I & Steel... 99% 97% 97%

Pere Marquette... 21% 20 21% third number and the concert will Phila Coal 30% 30% close with a new composition by Pittsburgh Coal, 64% 63 63 Heinrich Hammer, "The Symphonic 94% Press Steel Car. 95% 94% 94% RALLY WEDNESDAY BY 120% Pullman Pal Car 120% 120% 120% WILSON NORMAL COMMUNIT

25% Southern Ry ... 26% 25% 26% 119 Studebaker 119% 117% 118%

Robert N. Harper, president of the District National Bank, acting for the Noteholders' Protective Association, today at the sale of 27,500 shares of Washington Railway and Electric Company, in New York city, bought the entire block of stock. Mr. Harper was the only bidder.

There was a general feeling among those interested in the financial success of the railway company that this of the difficulties that now confront the company.

The shares were offered for sale today by the Metropolitan Trust Company of New York. Mr. Harper, as, chairman of the Noteholders' Protective Association, attended the sale in thte interest of stockholders of Wash-

the Treasury, has tendered his resignation from that position. In addition to being Assistant Secretary of the Treasury, Mr. Rowe is also secretary general of the International High Commission,

will do upon the acceptance of his resignation, but it is understood that he may become attached to the State Department in the foreign trade division. He is recognized as an authority on foreign trade, and has taken a keen interest in the work of the Pan-American Union in the development of trade relations with Latin-American countries,

John Barrett, director general of the Pan-American Union, speaking 53 1/2 Latin-America, and this must be extended until the competition of Europe and Asia is adequately met. The banking institutions of the Atlantic coast have siready shown a most progressive spirit in establish-

> part in the development of practical an-Americaniam Mr. Barrett suggested to the American Bankers' Association that the can countries would be invited. He ciers of this country to study the

forded the principal interest in trading on the local stock exchange today, twenty shares, being sold after call at 76%, which was one point above yesterday's high mark, Other sales of Lanston were at 76. Washington Railway preferred sold at 53, and \$2,000 of Potomsc Electric Consolidated 5's sold at 93 after call.

TODAY'S SALES Washington Railway pf., 10@53,

Lanston, 5@76, 10@76, 10@76. After call-Potomac Electric Conolidated 5's., \$1,000@93, \$1,000@93. Lanston, 20@76%.

examiners for the District on the year ended June 30, 1919, has been submitted. It shows that during the year four meetings of the board were held and two examinations of candington Philharmonic Orchestra will dates for certificates of qualification be given tomorrow afternoon at the to practice dentistry in Washington street and Columbia road northwest. Fifty-six applicants were examined.

Mo. Kan & Tex ... 13% 12% 13% "In a Haunted Forest." Op. 47. This the examination at the next meeting suite is made up of five movements, of the board.

BALTIMORE, Md., Oct. 1 .- Wheat-NY Central ... 74% 74 74% Dowell's greatest genius is reached winter, 2.35% 62.36%; No. 2 red winter, garlicky, \$2.33% @2,34. Receipts, in counterpointic fashion. The fifth 154,922 bushels; shipments, 56,463

> 430 bushels. Oats-Firm; No. 3 white, domestic.

Hay-Quiet; demand slack. Flour-Firm; unchanged.



Purchase of the stock, it is predicted, will doubtless pave the way to a! more speedy merger of the two traction companies in the District. While the control of this large block of the common stock will not give the local holders a majority vote, it will put them in a more powerful position than they had previously occupled, and it will enable them to affect, and possibly swing, the votes of the remaining stockholders. There are now about 65,000 shares of the common stock of the company out-

L. S. Rowe, Assistant Secretary of

It is not yet certain what Mr. Rowe

before the delegates to the convention of American Bankers' Association in St. Louis yesterday, said;

"Unless the bankers and financiers do their part in caring for Latin-America, they will be supplanted by the moneyed men and co-operation of Europe and Asia. Numerous American banking institutions have established branches or agencies in Latin-America, and this must be extended until the compatition of Full particulars or tellophone Main 1893 for office appointment.

Executive accountants command big saluries. Thousands of firms need them with the manual of firms need them. Many are earning from \$1,000 to \$10,000 per year. We train you for "C. P. A." axaminations or executive accountants command big saluries. Thousands of firms need them. Many are earning from \$1,000 to \$10,000 per year. We train you for "C. P. A." axaminations or executive accountants position. Knowledge of bookkeeping unmore than the supplied of them. Thousands of firms need them. Amanda of firms need them. Amanda of firms need them. Amanual of them. America, they will be supplanted by the moneyed men and co-operation of Europe and Asia. Numerous American banking institutions have established branches or agencies in Latin-America, and this must be extended until the comparition of the supplanted by t

ing branches and agencies throughout Latin-America. The central West and the Pacific coast must do the same thing if they would play their

next convention be a Pan-American or international gathering to which representatives of the Latin-Amerialso urged the bankers and finanfinancial needs of Latin-American Republics with an effort to bring about better industrial cooperation between the United States and the countries of Central and South America.

Lanston Monotype stock again af-

ment, after Friday, the 26th, regis-tration can only be effected after personal interview with the principals. In the Day School registration will be open to all until Tuesday, the 30th. Office hours from 9:00-4:30. Monday, Wednesday and Eriday from 6:00-9:00. The Temple School

The report of the board of dental

with the result that twenty-six passed, The program will open with one twenty failed, and ten were condi-of the larger compositions of the tioned in practical work. Those congreat American composer, McDowell, ditioned in practical work will take

Twenty-six certificates were issued during the year. The board received Montana Power. 65% 65% 65% Idyll;" the third, "In October," is a and divided the balance among the ment. is the beautiful "Summer \$48.99 during the year, expended \$94, BALTIMORE GRAIN MARKETS.

> Corn-Quiet; offerings limited; No. yellow or better, domestic, \$1.80. ously, and bringing the suite to an Receipts, 12,562 bushels; shipments,

> > 76c. Receipts, 14,429 bushels; shipments, 6,809 bushels. Rye-Nominal; No. 2 Western export, spot, \$1.50. Receipts, 1.284 bushels; shipments, 52,300 bushels.

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NATIONAL SCHOOL of 81% Reading 83% 81 83% Normal Community Center, Eleventh SOCIAL RESEARCH



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rease in tuition rates will take effect soon, but students en-rolling under present rates will not he affected. Orafting in itself is an attractive field; it also leads to engineering, which opens up still greater fields

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Arithmetic
Etc. Etc.
French & Symnish
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